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NEWS UPDATE NEWS UPDATE NEWS UPDATE

High-Tech Industry Begins Moving Downtown



Efforts by the city of Las Vegas and the state of Nevada to recruit high-tech industries are beginning to pay off. **Take-Two Interactive Software, Inc.**, the company behind top video games such as "Grand Theft Auto" and "2K Sports," will be moving its testing studio to downtown Las Vegas.

The testing studio is currently located in Northridge, Calif. The company's corporate headquarters are in Manhattan.

The move is expected to be completed by early 2013 and bring at least 150 jobs to offices at 302 E. Carson Ave. in a 25,000-square-foot space for seven years.

Chief Operating Officer David Ismailer anticipates that many of these positions will be filled by local workers.

The city estimates an economic impact to the community of more than \$14.9 million annually.

The company decided to make this move due to a combination of worker availability, location and incentives offered by the Governor's Office of Economic Development and the city.

City of Las Vegas Council members voted unanimously on Nov. 7 to approve approximately \$600,000 in incentives to entice the company to move its division to the area. Incentives include \$247,200 in grant money if the company meets its 150-employee hiring goal. Almost 200 parking spaces, totaling \$352,800 in value, were also included in the deal. An additional \$60,000 in grant money in seven annual installments will be paid if at least 15 percent of the employees hired by the company are minorities, women, disabled or veterans.

The Company is also applying for Catalyst Funds from the state. Created in 2011, Nevada's \$10 million Catalyst Fund offers incentives for the expansion or relocation of businesses that result in the creation of high-quality jobs in Nevada.

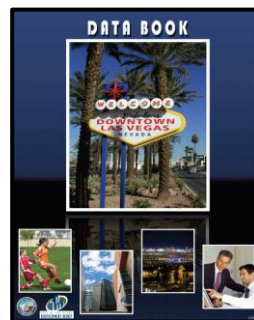
State incentives for Take-Two include a grant of \$600,000, a modified business tax abatement valued at \$115,799, two percent sales tax abatement for equipment purchases and up to \$2,500 per employee for worker training. The state incentives are still awaiting approval from the Nevada Commission on Economic Development.

Officials feel the incentive expenditures are well worth the costs.

Las Vegas Mayor Carolyn G. Goodman asserted, "I know that their presence will attract other high-tech firms to Las Vegas."

Las Vegas Councilman, Bob Coffin, who represents Ward 3 where the company will locate its new offices, stressed their presence will add to the synergy that is happening downtown.

Furthermore, the city estimates an economic impact to the Las Vegas community of more than \$14.9 million annually during the seven-year term of the company's office lease, which includes direct and indirect benefits.



Latest Area Data Now Available On Website

Updated every six months, the latest data and statistics on the city of Las Vegas are now available on the website, **lvrrda.org**. Information includes details on:

demographics, the community, real estate, retail, transportation, tourism, industry and business. For further details, please visit: <http://bit.ly/dYI7nr>.

Visit us online at lvrrda.org.

Work Begins On Much-Needed Sidewalks For Older City Neighborhoods

The city of Las Vegas started work in November on the first stage of a three-phase project that involves constructing new sidewalks and other pedestrian improvements in older neighborhoods. The goal of the project is to improve the "walkability" and quality of life for residents in the downtown Las Vegas and West Las Vegas areas. Many of the properties in these older parts of the city have no sidewalks at all.

Typically, sidewalk improvements are the responsibility of property owners. In this case, however, the city obtained Community Development Block Grant (CDBG) funds from the federal government to help make these improvements possible. The CDBG funding was secured by the **Neighborhood Development Division** of the city's Economic and Urban Development Department.

Completing continuous sidewalks will make these neighborhoods safer and more accessible for pedestrians, particularly disabled residents (such as those using scooters or wheelchairs), improving access to stores, services and public transportation.

The downtown project area for Phase 1 is bounded by Carson Avenue, Maryland Parkway, Ninth Street and Charleston Boulevard. The West Las Vegas project area for Phase 1 is bounded by Owens Avenue, H Street and I-15.

New concrete sidewalks and Americans with Disabilities Act-compliant ramps will be constructed, as well as other pedestrian upgrades. Necessary repairs will be made to existing sidewalks.

Work will be scheduled primarily during the day, Monday through Friday, although some work may occur on weekends as required. Motorists and residents are cautioned to expect some lane restrictions, gutter reconstruction and pavement patches at some intersections, intermittent on-street parking restrictions and sidewalk pedestrian detours as the project progresses.

The estimated cost for this phase of improvements is \$1.8 million, with funds provided by a Community Development Block Grant and the city of Las Vegas. Phase 1 construction is scheduled to be completed by March 31, 2013. The construction contractor for Phase 1 is Capriati Construction Corporation. Phase 2 and Phase 3 are currently in design, with Phase 2 expected to begin by the summer of 2013. The project is being managed by the city of Las Vegas.



McKnight Senior Living Facilities' New Exterior

Remodel Helps Maintain Senior Living Facilities

Remodeling of living facilities at **McKnight Senior Village** is now underway thanks to funding secured by the **Neighborhood Development Division** of the city's Economic and Urban Development Department. These facilities are located at 651 McKnight St. in downtown Las Vegas.

As of late fall 2012, 20 percent of the 110 units had been remodeled. This project is expected to be completed in the first half of 2013. The remodel's cost will amount to \$1.2 million.

Older properties, such as the McKnight facilities, which were built in 1997, often begin to experience high vacancies as they become outmoded. The remodel will reverse this trend, supplying units with new appliances, flooring, cabinetry and updated décor. Such upgrades will help the McKnight facilities remain as a successful location for seniors, supplying proximity to retail, employment and health services.

Good News For Your Sweet Tooth!



Start spreading the news! A new store called the **Sweet Spot Candy Shop** recently opened in downtown Las Vegas.

Located at 616-A Las Vegas Blvd., the shop will sell classic and retro candies, soda and ice cream in its new 800-square-foot space.

Las Vegas Redevelopment Agency

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ED-0003-01-12 RS